



SINGAPORE PRESS HOLDINGS LIMITED

*Reg. No. 198402868E
(Incorporated in Singapore)*

SPH reports Second Quarter Net Profit of \$54.1 million

SINGAPORE, 12 April 2016 – Singapore Press Holdings Limited (SPH) today reported its results for the second quarter ended 29 February 2016 (2Q FY16). Net profit attributable to shareholders was \$54.1 million. This was \$15.5 million or 22.3% lower compared to the corresponding period last year (2Q FY15).

Last year, the Group had benefitted from profits on the sale of investments to fund its Medium Term Note redemption. This quarter's investment income at \$7.2 million was \$12.0 million or 62.4% lower year-on-year ("yoy").

At the operating level, group recurring earnings of \$68.1 million was flat, with a 4.1% revenue decline that was matched by cost reductions resulting from a continuing emphasis on containing costs.

The share of losses of associates and joint ventures was \$0.7 million compared to a gain of \$4.8 million in 2Q FY15 which was bolstered by a \$7.4 million gain relating to a restructuring of the Group's regional online classifieds business.

Group operating revenue of \$259.3 million was \$11.0 million or 4.1% lower, attributable to the decline in the Media business whose performance was impacted by a difficult economic environment and structural issues confronting the media industry. For the quarter, Media business revenue fell \$12.2 million or 6.0% yoy, mainly due to a \$9.5 million or 6.5% dip in advertisement revenue.

Despite a depressed retail environment, revenue for the Property segment inched up \$0.5 million or 0.9% yoy. The steady growth was achieved on the back of higher rental and services revenue from the Group's retail assets.

Revenue from the Group's other businesses rose \$0.7 million or 9.5% yoy, boosted by higher contribution from the exhibitions business.

On the cost front, the Group has remained vigilant over its expenditures amid a challenging operating environment. For the quarter, the consistent focus on cost discipline and operating efficiency continued to bear fruit, with total operating expenditure brought down by \$11.3 million or 5.4% yoy to \$196.1 million.

For the half year ended 29 February 2016 (1H FY16), group recurring earnings of \$167.1 million was \$3.2 million or 1.9% lower than 1H FY15, with the decline in revenue cushioned by lower operating expenditure. Net profit attributable to shareholders fell \$3.5 million or 2.5% yoy to \$135.5 million.

On the business outlook, Mr Alan Chan, Chief Executive Officer of SPH, said: "The quarter under review was marked by a very difficult operating environment. Despite this, the Group continued to turn in a respectable performance.

"The road ahead is expected to remain challenging, given the uncertain economic outlook and fast evolving media landscape. Amid the challenging times, the Group will continue its efforts to transform the Media business and pursue growth opportunities."

The Directors have declared an interim dividend of 7 cents per share which will be paid on 24 May 2016.

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About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

Media

The English/Malay/Tamil Media group comprises the print and digital operations of The Straits Times, The Business Times, The New Paper, Berita Harian, My Paper (English section) and two student publications IN and Little Red Dot. It also consists of Tamil Murasu Ltd, which publishes Tamil Murasu and tabla!; book publishing arm Straits Times Press; SPH Data Services, which licenses the use of the Straits Times Index, in partnership with the Singapore Exchange and FTSE Ltd; financial data company ShareInvestor; and the two English stations of SPH Radio - Kiss92 and ONE FM 91.3.

The Chinese Media group publishes three Chinese newspapers - Lianhe Zaobao, Lianhe Wanbao and Shin Min Daily News; the digital editions of Lianhe Zaobao and Lianhe Wanbao, four student weeklies - zbCOMMA, Thumbs Up, Thumbs Up Junior and Thumbs Up Little Junior, ZBBZ Newsgazine and My Paper (Chinese section). It also operates SPH Radio's Chinese radio station, UFM100.3, and Focus Publishing, which produces a range of books and magazines including U-Weekly.

SPH's other new media initiatives include AsiaOne, Stomp, zaobao.sg, omy.sg and SPH Razor.

On an average day, 2.8 million¹ individuals or 68 per cent of people above 15 years old, read one of SPH's news publications in print copies or one of our digital platforms.

SPH Magazines, SPH's wholly-owned subsidiary, publishes and produces more than 100 magazine titles and has various online sites, like hardwarezone.com, herworldplus.com and luxuryinsider.com in Singapore and the region, covering a broad range of interests from lifestyle to information technology. It has also invested in digital newsstand Magzter.

¹ Nielsen Media Index 2015, Monday-Sunday, read any SPH newspapers in print or digital format

SPH also provides out-of-home (OOH) advertising through its digital out-of-home platform SPHMBO.

SPH Buzz is a modern retail convenience chain with a network of stores around the island.

SPH has a 20 per cent stake in MediaCorp TV Holdings Pte Ltd, which operates free-to-air channels 5, 8 and U, and a 40 per cent stake in MediaCorp Press Limited, which publishes the free newspaper, Today.

Properties

SPH REIT is a Singapore-based REIT established to invest in a portfolio of income-producing real estate primarily for retail purposes. SPH REIT comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road and The Clementi Mall, a mid-market suburban mall in the centre of Clementi town.

The Seletar Mall, located in Sengkang, is SPH's latest retail development. This property is a potential asset to be injected into SPH REIT. SPH's wholly-owned subsidiary, Times Development Pte Ltd, also developed a 43-storey upmarket residential condominium, Sky@eleven, at Thomson Road.

Other Businesses

Online Classifieds

SPH's online classifieds include the leading online marketplace for jobs (STJobs, FastJobs), property (STProperty), cars (STCars) and general classifieds (STClassifieds, Trezo), sgCarMart and StreetSine.

SPH's regional joint venture online classifieds business has a number of leading online classifieds sites in the region.

Events and Exhibitions

Sphere Exhibits, Sphere Conferences, Exhibits Inc and Bizlink Exhibition Services organise innovative consumer and trade events and exhibitions as well as large scale conferences in Singapore and the region.

Education

SPH has a 22 per cent stake in preschool and enrichment provider MindChamps.

For more information, please visit www.sph.com.sg.